



**C2SAT holding AB (publ)**  
Co. reg. no. 556536 - 0954

**Pressrelease**  
1 October 2009

(NGM:C2ST)

**Regarding the exercise of the convertible totalling a maximum of SEK 14 million  
by Gestrike Invest AB**

**Stockholm, Sweden, 1<sup>st</sup> of October 2009** – C2SAT (NGM). In accordance with the resolution of the Annual General Meeting on 7 May 2009, C2SAT holding AB (publ.) has issued a convertible totalling SEK 14 million to Gestrike Invest AB. The convertible, which extend through the 30<sup>th</sup> of September, gives Gestrike Invest AB the opportunity to convert a previously issued bridge loan and bridge financing to shares at an equivalent subscription price of SEK 0.50 per share. One of the conditions at the time the convertible was issued was that Gestrike Invest AB could be forced to convert its receivable at the above-mentioned price, provided that the issue proceeds received by the company were less than SEK 40 million. For the complete terms associated with the convertible, please refer to the notice of the Annual General Meeting.

In accordance with an earlier press release, the company received SEK 44.8 million in issue proceeds in July, because of which the company cannot demand a conversion by Gestrike Invest AB, and the liquid assets at the company's disposal are therefore considered sufficient to implement its strategies without further capital contributions. Since the market value of the C2SAT share is less than the convertible price of SEK 0.50, Gestrike Invest AB has announced that it does not intend to exercise its convertible rights and has requested a repayment of the remaining loans and financial commitments from C2SAT holding AB (publ.).

“Gestrike Invest continues to have strong confidence in C2SAT, as well as the strategy and future outlined by its Board of Directors and Management,” says Jan Axel Näsman of Gestrike Invest AB. “We are aware that the decision not to convert our receivable may be interpreted that Gestrike Invest will no longer support the company, but this is certainly not the case. Despite the conversion decision, Gestrike Invest and its associates remain the single largest shareholders in C2SAT. The decision not to convert the receivable to shares is simply the result of the current share price and the convertible's other conditions. Moreover, we feel certain that its cash reserves following these issues are enough for the company to have an opportunity to achieve its goal of a positive cash flow in 2010.”

**About C2SAT**

*Headquartered in Solna, Sweden, with a subsidiary in Singapore and a BSO in Shanghai, C2SAT develops, manufactures and supplies innovative stabilised VSAT antenna systems that provide vessels in motion with on-line two-way satellite broadband communication. The system is protected by a series of global patents. C2SAT holding AB is listed on the NGM Stock Exchange under the ticker C2ST and with Mangold as market maker. C2SAT is a registered trademark. (www.C2SAT.com)*

**For additional information, please contact:**

Fredrik Nygren, CEO, C2SAT  
Dalvägen 16, SE-169 56 Solna, Sweden  
Tel: +46 8 748 01 40 or fredrik.nygren@C2SAT.se  
www.C2SAT.com